



# Instructions for Completing the Pension Benefits Guarantee Fund Assessment Certificate

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Effective January 1, 2013, the Pension Benefits Guarantee Fund Assessment Certificate (the Certificate) is required to be filed electronically via the Financial Services Commission of Ontario's (FSCO) Pension Services Portal (PSP). If you have not received your user ID and temporary password to access the PSP, please contact FSCO either by [e-mail](#) or mail at the address shown on Part 1.

**NOTE:** In these instructions:

- Actuary refers to a Fellow of the Canadian Institute of Actuaries (FCIA);
- Assessment Date refers to the date nine months after the end of the reporting period as referenced in the Plan Reporting Period section of the Certificate;
- PBA refers to the Ontario *Pension Benefits Act*, R.S.O. 1990, c. P.8, as amended;
- Regulation refers to Ontario Regulation 909, R.R.O. 1990, as amended.

## Change to Section(s) of the Certificate

The following sections of the Certificate can be changed for pension plans **not registered with FSCO**:

- Name of the Pension Plan;
- Plan Administrator;
- Plan Sponsor;
- Pension Fund Trustee.

For pension plans **registered with FSCO**, changes to the above-noted sections can only be made on the Annual Information Return through the PSP, by [e-mail](#) or mail at the address shown on Part 1.

## Introduction

Section 18 of the Regulation requires the administrator of a pension plan providing defined benefits to file a Certificate in respect of the annual assessment payable by the employer to the Pension Benefits Guarantee Fund (the "PBGF").

To meet this requirement, the Certificate must be completed and filed on or before the Assessment Date for such plans. The information on the Certificate is collected solely under the authority of the PBA.

The following categories of plans are exempted from this requirement:

- multi-employer pension plans and other plans described in s. 6(1) of the Regulation;
- plans listed in s. 47(1) and s. 47(2.1) of the Regulation;
- plans established less than five years prior to the Assessment Date, excluding successor plans as described in s. 80(2) or s. 81 of the PBA.

Plan administrators, or their agents, and the plan Actuary must complete all relevant sections of the Certificate accurately and submit the filing within the prescribed time period. Late filings are subject to financial penalties under s. 37 of the Regulation.

The sections in these instructions correspond to the sections on the Certificate. Please follow these instructions carefully to avoid having inaccurate Certificates submitted.

## **PART 1 – To be completed by the Plan Administrator or Agent (or Actuary)**

### **Identification**

#### **Registration Number**

This section is automatically populated based on FSCO's records. If the registration number is incorrect, please contact FSCO either by [e-mail](#) or mail:

Financial Services Commission of Ontario  
Pension Plans Branch  
5160 Yonge Street, 4<sup>th</sup> Floor  
PO Box 85  
Toronto ON M2N 6L9

#### **Name of Pension Plan**

This section is automatically populated based on FSCO's records. If the name of the pension plan on the Certificate is incorrect, please refer to the above-noted heading "Change to Section(s) of the Certificate".

#### **Plan Type**

This section is automatically populated based on FSCO's records. If the plan type on the Certificate is incorrect, please refer to the above-noted heading "Change to Section(s) of the Certificate".

#### **Benefit Type**

This section is automatically populated based on FSCO's records. If the benefit type on the Certificate is incorrect, please refer to the above-noted heading "Change to Section(s) of the Certificate".

#### **Plan Reporting Period**

This section is automatically populated based on FSCO's records. If the plan report period on the Certificate is incorrect, please refer to the above-noted heading "Change to Section(s) of the Certificate".

#### **Language**

This section is automatically populated based on FSCO's records. If the language on the Certificate is incorrect, please refer to the above-noted heading "Change to Section(s) of the Certificate".

### **Plan Administrator**

This section is automatically populated based on FSCO's records. If the plan administrator information on the Certificate is incorrect, please refer to the above-noted heading "Change to Section(s) of the Certificate".

### **Plan Sponsor**

This section is automatically populated based on FSCO's records. If the Plan Sponsor name is incorrect on the Certificate, please refer to the above-noted heading "Change to Section(s) of the Certificate".

### **Pension Fund Trustee (including Insurance Company)**

This section is automatically populated based on FSCO's records. If the Pension Fund Trustee name on the Certificate is incorrect, please refer to the above-noted heading "Change to Section(s) of the Certificate".

## **PART 2 – To be completed by the Actuary**

All amounts to be included in this part are determined as at the valuation date of the last actuarial report or cost certificate filed with FSCO (or for plans not registered with FSCO, filed with the appropriate pension supervisory authority).

Actuarial reports include reports filed or submitted under any of ss. 3, 4(7.1), 13 or 14 of the Regulation.

For assessment purposes, an actuarial report filed with FSCO (or for plans not registered with FSCO, filed with the appropriate pension supervisory authority) is considered to be current if the period covered by the report includes the Assessment Date. If the assessment calculated in the Certificate is based on a report that is not current, it must be recalculated by completing another Certificate when a current report is filed. Any increase in the assessment resulting from a recalculation based on the current actuarial report must be paid within 60 days after the date on which the report is filed. A decrease in the assessment, over \$5.00, resulting from a recalculation will be refunded.

**Is this a recalculation of a previously filed Pension Benefits Guarantee Fund (PBGF) Assessment Certificate?**

Please indicate whether the Certificate is a recalculation of a previously filed Certificate.

**Valuation Date of Last Actuarial Report filed with FSCO**

This section is automatically populated based on FSCO's records. However, if the date needs to be changed, please make the change directly to the Certificate on the PSP.

This is the valuation date of the last actuarial report filed with FSCO (or for plans not registered with FSCO, filed with the appropriate pension supervisory authority).

**Period Covered by the Actuarial Report**

This section is automatically populated based on FSCO's records. However, if the date needs to be changed, please make the change directly to the Certificate on the PSP.

This is the period covered by the most recently filed actuarial report.

**Calculation of PBGF Assessment Base**

The amount of PBGF liabilities and PBGF assessment base should be taken directly from the most recently filed actuarial report. If the actuary has determined that the PBGF assessment base is zero, the actuary should skip 301 to 305 inclusive and enter zero in 306.

301 *Solvency assets* represent the market value of investments held by the pension fund plus any cash balances and accrued or receivable income items of the pension fund, excluding the value of any qualifying annuity contract and the amount of any letter of credit held in trust for the plan, in respect of the defined benefit portion of the plan.

302 *PBGF liabilities* represent the solvency liabilities in respect of the defined benefit portion of the plan that relate to employment in Ontario.

303 *Solvency liabilities* represent the amount determined in accordance with the Regulation in respect of the defined benefit portion of the plan.

304 is automatically populated.

305 is automatically populated.

306 is automatically populated.

307 Enter the amount of additional liability for plant closure and/or permanent layoff benefits which is not funded and subject to the 2% assessment pursuant to s. 37(4)(a)(ii) of the Regulation.

**PART 3 – Declaration of the Actuary**

The declaration must be completed by an actuary (FCIA) who has been delegated access to the pension plan through the PSP.

**PART 4 – To be completed by Authorized Representative of the Pension Plan Administrator**

**Adjustment to PBGF Assessment Base**

Subsection 37(12) of the Regulation permits the employer to reduce the PBGF assessment base by any special payments made by the employer that are in excess of the minimum special payments required in accordance with the last actuarial report filed and that are made between the valuation date of the report and the assessment date (prior to any application of prior year credit balance). These include special payments made between the fiscal year-end date and the Assessment Date.

Please check the appropriate box. If you check “No”, the amount in 306 will automatically be entered in 309.

If you check “Yes”, complete the appropriate boxes below. The totals in boxes **A**, **B**, and **C**, will be automatically calculated.

308 is automatically populated.

309 is automatically populated.

The special payments made by the employer for the indicated period(s) must be accrued and paid as of the Assessment Date.

## PART 5 – Calculation of Guarantee Fund Assessment

If the amount in **309** is zero, then zero will be automatically entered in box **313**.

**310** is automatically populated.

**311** is automatically populated.

**312** is automatically populated.

**313** is automatically populated.

**314** *Ontario Plan Members* are those plan members employed in Ontario who are currently accruing or have defined benefit entitlements under the pension plan.

**315** *Ontario Former Members and Other Beneficiaries* consist of:

- (a) Former members (as set out below) who were employed in Ontario immediately before they ceased to be active members and have a defined benefit entitlement under the pension plan, except for former members for whom all pension and ancillary benefits are secured under a guaranteed annuity contract or a contract issued under the *Government Annuities Act*, R.S.C. 1970, c. G-6, as amended.

A “former member” is a person who has terminated employment or membership in the pension plan and is receiving a pension from the pension fund, is entitled to receive a pension from the pension fund within one (1) year of termination from the pension plan or is entitled to a deferred pension or any other payment from the pension fund.

- (b) The surviving spouses or beneficiaries of former members described in (a) above, if the surviving spouses or beneficiaries are receiving pensions from the plan as a result of the deaths of the former members.

**316** is automatically populated.

**317** is automatically populated.

**318** is automatically populated.

**319** is automatically populated.

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**321** is automatically populated.

**322** is automatically populated.

**323** is automatically populated.

**324** is automatically populated.

**325** If this PBGF assessment is a recalculation of a Certificate already filed for the same period, the system will automatically populate this section with the amount previously paid.

### Amount Owing/Refund

**326** is automatically populated. If the amount is positive, please remit this amount. If the amount is negative, this is the amount to be refunded (if over \$5.00).

An invoice will be generated as part of the online submission. If an assessment is payable, you must print the invoice and mail it along with a cheque for the assessment amount.

**Please send the invoice, with your cheque for the amount in 326, payable to “Pension Benefits Guarantee Fund” to:**

**Financial Services Regulatory Authority of Ontario  
Finance Department  
5160 Yonge St 16th Floor  
Toronto ON M2N 6L9**

### Electronic Revision of the Certificate

To revise a Certificate filed on the PSP, please refer to the [“Instructions for Making Re-filing Requests through the Pension Services Portal”](#) and/or view the [video](#).

## **Further Inquiries**

For further inquiries about the submission, please review the [Instructions to E-filing the Certificate](#), contact FSCO at 416-250-7250 or 1-800-668-0128, or by [email](#).

## **PART 6 – Certification**

Certification is completed when the plan administrator or an authorized delegate completes the submission process.

Although some information, advice and assistance may have been obtained from accountants, investment managers, actuaries or other service providers when completing the Certificate, the administrator of the pension plan or its authorized delegate(s) is responsible for the certification.

Please note that in order to submit the Certificate, Part 3 must be completed and certified by the Actuary. If prior to submitting the Certificate, information is altered in Part 2, the PSP will remove the certification of the Actuary in Part 3, and require the Actuary to return to the PSP and re-certify Part 3.